



REENOVA INVESTMENT HOLDING LIMITED

(Incorporated in the Republic of Singapore | Company Reg. No.: 200104762G)

Website: www.reenovagroup.com

SGX Stock Code: **5EC**

FORMAL NOTICE FROM THE LABOUR INSPECTORATE OF MADAGASCAR

The Board of Directors (the “**Board**” or the “**Directors**”) of Reenova Investment Holding Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform shareholders of the Company (the “**Shareholders**”) that the Company has, on 22 March 2022, received an email from the General Manager of Reenova Rare Earth (Malagasy) s.a.r.l.u. (“**RREM**”) containing a formal notice dated 18 March 2022 from the Labour Inspectorate of Madagascar (the “**Formal Notice**”) regarding a complaint filed by the staff representatives of RREM for unpaid salaries.

The Formal Notice mentioned that RREM must fulfil its obligations to pay wages to its employees without delay and requires RREM to pay the outstanding salaries, failing which legal action may be initiated.

In addition, RREM has also received letters of demand from a former landlord and an employee demanding payment of outstanding amounts owing to them.

The Company is currently reviewing the Formal Notice and the letters of demand with its legal advisers and will take appropriate action accordingly. The Company will update shareholders of the Company on any further material development on these matters by way of further announcement(s) as and when necessary.

Notwithstanding that the trading of the Company’s shares is suspended, Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. In the event of any doubt as to the action they should take, Shareholders and potential investors should consult their stock brokers, bank managers, solicitors, or other professional advisers.

By Order of the Board

REENOVA INVESTMENT HOLDING LIMITED

Chen Tong
Executive Chairman

29 March 2022